



SHAMARAN ANNOUNCES 45MMBLS MILESTONE ACHIEVED AND OTHER NEWS

June 4, 2021

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSXV and Nasdaq First North Growth Market (Sweden)) makes the following announcements:

OPERATIONAL NEWS

ShaMaran is pleased announce that the Atrush block, Kurdistan Region of Iraq, has surpassed the cumulative oil production milestone of 45 million barrels since its first oil in July 2017.

In addition, a new development well, CK-17, has been drilled to TD with completion activities currently ongoing. The well is expected online within the next two weeks.

Dr. Adel Chaouch, President and Chief Executive Officer of ShaMaran, commented “These recent operational achievements are noteworthy as the production milestone and development drilling have been achieved following 2020’s significantly reduced development program due to the global pandemic and collapse of world crude oil prices. This is clear evidence that Atrush operations in 2021 have begun to return to normal.”

CORPORATE NEWS

ShaMaran also announces that the Company’s President and CEO, Dr. Adel Chaouch, will be presenting at Småbolagsdagarna 2021, a digital event for small- and mid-sized companies, organized by Aktiespararna. Dr. Chaouch will be presenting on June 7, 2021 at 17:30 CET. The presentation will be done in English.

Members of the public have the opportunity to ask questions in connection with the ShaMaran presentation by sending text messages to +46 79 347 98 45 or by emailing event@aktiespararna.se. The questions will be conveyed by Aktiespararna's moderator during the general discussion following Dr. Chaouch’s presentation. Questions can be submitted in advance or in connection with the presentation.

The presentation can be followed live at aktiespararna.se/tv/live and is open to the public and does not require membership in Aktiespararna or registration in order to follow the event digitally.

A copy of the presentation will be available on ShaMaran's website www.shamaranpetroleum.com and www.thelundinggroup.com.

OTHER

The information was submitted for publication, through the agency of the contact persons set out below, on June 4, 2021 at 6:45 p.m. Eastern Time. Pareto Securities AB is the Company's Certified Advisor on Nasdaq First North Growth Market (Stockholm), +46 8402 5000, certifiedadviser.se@paretosec.com.

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FORWARD LOOKING STATEMENTS

This news release contains statements and information about expected or anticipated future events and financial results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as legal and political risk, civil unrest, general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans.

The Covid-19 virus and the restrictions and disruptions related to it have had a drastic adverse effect on the world demand for, and prices of, oil and gas as well as the market price of the shares of oil and gas companies generally, including the Company's common shares. There can be no assurance that these adverse effects will not continue or that commodity prices will not decrease or remain volatile in the future. These factors are beyond the control of ShaMaran and it is difficult to assess how these, and other factors, will continue to affect the Company and the market price of ShaMaran's common shares. In light of the current situation, as at the date of this news release, the Company continues to review and assess its business plans and assumptions regarding the business environment, as well as its estimates of future production, cash flows, operating costs and capital expenditures.

Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking information. Forward-looking information typically contains statements with words such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "outlook", "budget" or the negative of those terms or similar words suggesting future outcomes. The Company cautions readers regarding the reliance placed by them on forward-looking information as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company.

Actual results may differ materially from those projected by management. Further, any forward-looking information is made only as of a certain date and the Company undertakes no obligation to update any forward-looking information or statements to reflect events or circumstances after the date on which such statement is made or reflect the occurrence of unanticipated events, except as may be required by applicable securities laws. New factors emerge from time to time, and it is not possible for management of the Company to predict all of these factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information.

ABOUT SHAMARAN

ShaMaran is a Kurdistan focused oil development and exploration company which holds a 27.6% working interest, through its wholly-owned subsidiary General Exploration Partners, Inc., in the Atrush Block.

Shamaran is a Canadian oil and gas company listed on the TSX Venture Exchange and the Nasdaq First North Growth Market (Sweden) under the symbol "SNM".

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